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RESOLUTION 98-17

RESOLUTION AUTHORIZING A MODIFICATION TO A
FINAL LOAN COMMITMENT

WHEREAS, the Board of Directors, on July 10, 1997, pursuant to Resolution 97-27, authorized the issuance of a final loan commitment for the Little Italy Family Housing, CHFA No. 97-013-S, with the condition that any material change to the commitment required approval by the Board; and

WHEREAS, the Project developers have proposed a material change in the legal and financial structure of the project. CHFA staff has reviewed and recommends approval of these modifications; and

WHEREAS, based upon the recommendation of staff, the Board has determined that the final loan commitment be modified for such development,

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, the Chief Deputy Director or Director of Programs of the Agency is hereby authorized to transmit final commitment letters, subject to the recommended terms and conditions set forth in the CHFA staff report dated June 17, 1997, as modified by the "Amendment to Final Commitment, Little Italy Family Housing, CHFA No.97-013-S, February 24, 1998" incorporated herein by this reference, in relation to a multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO.UNITS</u>	<u>MORTGAGE AMOUNTS</u>
97-013-S	Little Italy Family Housing San Diego/San Diego	37	\$2,515,000

2. The Executive Director, or in his/her absence, the Chief Deputy Director or Director of Programs of the Agency has the authority to modify the aggregate mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All material modifications to this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive Director, or in his/her absence, the Chief Deputy Director or

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4 Director of Programs of the Agency, change the legal, financial or public purpose aspects
5 of this commitment in a substantial way.

6 I hereby certify that this is a true and correct copy of Resolution 98-17 adopted at a duly
7 constituted meeting of the Board of the Agency held on March 12, 1998, at Sacramento,
8 California.

9
10 ATTEST: *Janet Bea*
Secretary